

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A method for trading odd-lots of a security in an electronic market for trading securities, the method comprises:

determining in a computer system whether an odd-lot exposure limit has been exceeded for a quoting market participant; ~~and~~

routing a received odd-lot order for execution or delivery to the quoting market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order; ~~and~~

~~executing the order for quoting market participants that accept executions of orders or delivering the order for quoting market participants that accept deliveries of orders for execution.~~

2. (Previously Presented) The method of claim 1 further comprising:

determining whether an interval delay between executions of odd-lots by a specified quoting market participant has been exceeded before routing a subsequently received odd-lot order for execution to the specified quoting market participant.

3. (Previously Presented) The method of claim 1 further comprising

decrementing the odd-lot exposure limit for the quoting market participant against which the received odd-lot order was executed or delivered upon execution or delivery of the received odd-lot order.

4. (Previously Presented) The method of claim 1 wherein the electronic market maintains a displayable quote size for the quoting market participant for the security traded in the market.

5. (Previously Presented) The method of claim 4 wherein the displayable quote size for the quoting market participant in the security is not decremented in response to the quoting market participant satisfying the odd-lot order.

6. (Previously Presented) The method of claim 1 wherein the odd-lot order becomes executable when the price of the odd-lot order is at the best price in the market.

7. (Previously Presented) The method of claim 1 wherein the odd-lot exposure limit is specified for the security for each quoting market participant.

8. (Previously Presented) The method of claim 1 wherein routing a received odd-lot order occurs in an odd-lot execution manager that is a separate mechanism for processing and executing orders and distinct from a mechanism for processing normal units of trading.

9. (Previously Presented) The method of claim 1 further comprising:  
establishing an odd-lot order routing parameter of a predetermined number of orders per firm.

10. (Previously Presented) The method of claim 1 wherein, if the odd lot exposure limit has been exceeded, the method further comprises:

determining a next available quoting market participant, by retrieving the next available quoting market participant's odd-lot exposure limit and determining whether the next quoting market participant has a remaining odd-lot exposure limit that can satisfy the order.

11. (Previously Presented) The method of claim 1, further comprising:  
suspending processing of odd-lot orders for the security if the process determines that all exposure limits for all quoting market participants have been exceeded.

12. (Previously Presented) The method of claim 11 wherein the process remains suspended until a market maker refreshes its odd-lot exposure limit.

13. (Currently Amended) The method of claim 1 wherein a quoting market participant is a market maker or auto-execution electronic commerce network for executing the order or a electronic commerce network that takes deliveries of orders.

14. (Previously Presented) The method of claim 13 wherein the quoting market participant is a market maker, and the method further comprises:

decrementing the exposure limit for the market maker, upon execution of the order and placing the market maker at the bottom of a queue.

15. (Previously Presented) The method of claim 14 wherein the process executes an odd-lot order against a market maker if the market maker has sufficient exposure limit to fill the odd-lot order.

16. (Previously Presented) The method of claim 1 further comprising:  
determining if a order is a mixed lot order;  
executing an odd-lot portion of the mixed lot using a separate mechanism from the mechanism that executes a round lot portion of the mixed lot.

17. (Previously Presented) The method of claim 16 wherein the odd-lot portion is executed at the round-lot price against the next quoting market participant in rotation even if the round-lot price is no longer the best price in the market.

18. (Previously Presented) The method of claim 1, further comprising:  
aggregating a number of odd lot executions for a particular security to produce an aggregate round lot execution comprised of odd-lot executions; and  
decrementing an Quote/Order size upon execution of the aggregate round lot execution, when the number of odd lots executed equals a round lot.

19. (Currently Amended) An electronic market for trading securities, the market comprises:

a computing device;

a storage media for storing a computer program comprising instructions to cause the computing device to:

determine whether a received order is a mixed order or an odd lot order ~~or a non-directed order;~~

~~execute the non-directed order against quoting market participant's quotes/orders based on a priority;~~

execute an odd-lot portion of the mixed order or the odd-lot order, with instructions to:

determine whether an odd-lot exposure limit has been exceeded for a quoting market participant; and

route a received odd-lot order for execution or delivery to the quoting market participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy execution of the order.

20. (Currently Amended) The electronic market of claim 19 further comprising instructions to:

determine whether an interval delay between executions of odd-lots or odd lot portions of the mixed lot orders by a specified quoting market participant has been exceeded before routing a subsequently received odd-lot order or odd lot portion of a mixed lot order for execution to the specified quoting market participant.

21. (Currently Amended) The electronic market of claim 19 further comprising instructions to:

decrement the odd-lot exposure limit for the quoting market participant against which the received odd-lot or odd lot portion of the mixed lot order was executed or delivered upon execution or delivery of the received odd lot or odd lot portion of the mixed lot order.

22. (Previously Presented) The electronic market of claim 19 further comprising:  
instructions to:

maintain a displayable quote size for the quoting market participant for the security  
traded in the market.

23. (Currently Amended) The electronic market of claim 22 wherein the displayable  
quote size for the quoting market participant in the security is not decremented in response to the  
quoting market participant satisfying the odd-lot order or odd lot portion of the mixed lot order.

24. (Previously Presented) The electronic market of claim 19, further comprising:  
instructions to:

suspend processing of odd-lot orders for the security if the odd-lot exposure has been  
exceeded for all quoting market participants.

25. (Previously Presented) The electronic market of claim 24 wherein the instructions to  
suspend maintains processing suspended until a quoting market participant refreshes its odd-lot  
exposure limit.

26. (Currently Amended) A computer program product residing on a computer readable  
medium for trading securities in an electronic market, comprises instructions for causing a  
computer to:

determine whether a received order is a mixed order or an odd lot order;  
retrieve an odd-lot exposure limit for a next quoting market participant;  
determine whether the odd-lot exposure limit has been exceeded for the next quoting  
market participant; and repeating the instructions to retrieve and determine until the next quoting  
market participant whose odd-lot exposure limit was not exceeded is determined; and  
route a the received odd-lot order for execution or delivery to the quoting market  
participant whose odd-lot exposure limit has not been exceeded and which is sufficient to satisfy  
execution of the order.

27. (Currently Amended) The computer program product of claim 26 further comprising instructions to:

determine whether an interval delay between executions of odd-lots orders by a specified quoting market participant has been exceeded before routing a subsequently received odd-lot order for execution to the specified quoting market participant.

28. (Previously Presented) The computer program product of claim 26 further comprising instructions to:

decrement the odd-lot exposure limit for the quoting market participant against which the received odd-lot order was executed or delivered upon execution or delivery of the received order.

29. (Previously Presented) The computer program product of claim 26 further comprising instructions to:

maintain a displayable quote size for the quoting market participant for the security traded in the market and decrementing the displayable quote size for round lot executions by the quoting market participant, but wherein the displayable quote size for the quoting market participant in the security is not decremented in response to the quoting market participant satisfying the odd-lot order.

30. (Previously Presented) The computer program product of claim 26 further comprising instructions to:

suspend processing of odd-lot orders for the security if the odd-lot exposure has been exceeded for all quoting market participants.